

Real Estate Values in Hendersonville and Henderson County

Hendersonville real estate is higher now than it ever has been.

Also, it is lower now than it ever will be. Because Hendersonville is growing.

The growth is steady and continuous. And therefore the rise in real estate prices is steady and continuous; and it is much more rapid than a good many people imagine.

About a year ago a Hendersonville man took a notion to trace the sales of one particular lot in the western part of Hendersonville. He went to the office of the register of deeds and found an entry, made in 1887, relating to the sale of that lot. The price was \$120.25, and that sum was obtained only after various kinds of advertising and other efforts to boost the price, although the lot was ideally located. After the hardest kind of work a purchaser was found; and the records are silent for sixteen years. In 1903 we find another entry covering one-third of that lot: the sale price for that fraction was \$775. Six years later (August 1909) that same one-third part was sold for \$1,030. Two years and a half later (March 1912) that same one-third part was sold for \$1,300. At the last sale as at the first, the land was unimproved. In 1887 the price for the whole was \$120.25, obtained after much advertising; in 1912 the price for one-third of the lot was \$1,300, obtained without any advertising at all. The increase in value in 25 years was more than 3,000 per cent.

Similar instances may be multiplied. In some cases the increase has been very much more rapid; and it is not confined to any one section of the city.

A little more than twelve years ago a real estate man in Hendersonville bought some property on Main street. He spent a little money developing it: his total outlay (purchase price and improvements) was \$1,400. In eight years he received from that property \$2,400 in rents and \$4,400 in sale:—more than 400 per cent. profit in eight years. The lot where W. F. Case's grocery store now stands was sold about that time for \$150 for the 25 foot lot: now unimproved land there would be worth \$150 per front foot. About the same time two neighboring lots were sold together for \$300: their value (the lots alone) has increased by about 1800 per cent.

About nine years ago W. A. Smith owned a block a little further north. There was some talk, at a board of trade meeting, of having a big hotel there, and Mr. Smith offered the block for \$10,000. The project fell through, but Mr. Smith has since sold a number of lots from that block at an aggregate price of \$21,350, and his interest in the remainder is \$6,700,—making a total of \$28,050, which does not include any improvements. About six years ago a lot in that neighborhood was sold for \$1,600. The bare lot now would readily find a purchaser at \$4,500.

About six years ago the present postoffice building was sold for \$5,000: since then \$12,000 has been offered and refused. A store building this side of the postoffice was sold several years ago for \$3,000; soon afterwards it changed hands at \$3,800: not long afterwards \$5,200 was offered and refused: now it would take at least \$7,000 to purchase it. A store building south of that was

sold for \$1,400: four years later it was sold again for \$4,000: now it would be cheap at \$6,500.

The properties mentioned in the last three paragraphs are on Main street, and on the west side which most people regard as the best side. But a corresponding enhancement is found elsewhere. Dr. Drafts has a handsome office on the east side of Main street. Since he bought the lot, several years ago, the property adjoining has increased fully five fold in value. A few blocks further north, on the same side of the street, lots sold about ten years ago for less than \$10 a front foot. Not long afterwards the price rose to \$20: now it would take \$70 or \$80 a front foot to buy one of those lots.

Go to the side streets and cross streets, and you find the same thing. Take, for example, the Vernon Few property on Academy street. What was that worth three or four years ago? Dry real estate man will tell you that \$5,000 would then have been a BIG price for it. Since then Uncle Sam has bought part of it for \$6,000 and the remainder could not be bought for less than \$6,000. Right across the street a whole quarter block (corner of Academy and Church) was sold twelve or fifteen years ago for \$750, and the quarter-block immediately north of that (corner of Broad and Church) for \$300. Ask anybody what those properties are worth today.

The above instances are within a block of Main street; but similar instances abound further out. One of the most conservative business men in town is authority for the statement that the price of real estate in west Hendersonville has DOUBLED in the past four or five years. Of course in many instances the price has more than doubled. Five years ago several lots on the old college property were sold at \$150 each, three years later one of them sold for \$600. Three years ago some property on church street was bought for \$1000. Since then part of it has been sold for \$2,200.

Hyman Heights is out on the north side. Five or six years ago land was going at \$100 an acre. No it is selling in lots at \$100 a front foot,—an increase of about 3,000 per cent. A similar appreciation is found in Southwest Hendersonville. Beyond the city limits, also, there is a steady advance; and the rapidly-growing enthusiasm for good roads will accelerate the rise in price of country property.

The real estate market is generally regarded as an unerring indicator of the push and progress of any city, town or community. When the office of register of deeds shows no transfer of property in any specific locality, the same is usually correctly dubbed a "dead" place. When the books show transfers the community affected is hailed as a "wide awake one."

Figuring on this basis alone, Hendersonville and Henderson county as a whole can be correctly regarded as a community of push and progress with many fine business propositions regularly opening to those ever ready to take advantage of bargains.

Various local authorities on the real estate situation in this section have declared that the real estate market is in a healthy and

prosperous condition. Real estate transfers are taking place daily throughout the county and inquiries are coming in daily from prospective purchasers without the state.

That the real estate market is not dead, that fair and reasonable prices are prevailing and that people in various parts of the country are investing in Henderson county dirt are facts substantiated by the registration books of Henderson county, which show that several deeds were recorded during the month of April.

These figures are regarded as a remarkable showing for the county, particularly at this season of the year, when transfers are scarce in comparison to the number made during the summer and autumn months.

Although the activities of the real estate dealers at this particular season are mostly directed to inquiries as to rentals, local dealers say that the market is in a fine condition and that in addition to the large number of rentals for the summer, many sales are being made.

P. F. Patton, who conducts the real estate department of the First Bank & Trust company, says that indications point to the most successful season ever experienced in Henderson county. In addition to many rentals being made, Mr. Patton says that numerous inquiries are being received from prospective purchasers and that a number of important deals have been consummated recently.

Mr. Patton is optimistic over the outlook and declares that the real estate market is in a very satisfactory condition, having been so during the winter, usually when the least activity is shown.

"We have numerous inquiries from persons wanting to rent and from prospective buyers in different parts of the country," said E. W. Ewbank of the real estate firm of Ewbank, Ewbank & company when asked as to the conditions of the market and the outlook for the summer, "and judging from present conditions the prospects are bright for the best year we have ever had along this line."

Mr. Ewbank admits that property values in Hendersonville are high but he says that now is the time for investors, for dirt hereabouts is assuming higher and higher values each year. He looks for a big real estate business this year but is not expecting many transfers until the latter part of the summer seasons as prospective purchasers have grown into the habit of waiting until the close of each summer in the hope of obtaining better prices, when, as a matter of fact, they are getting higher all the time.

"Business has been fairly good this winter and the prospects are bright for one of the best seasons in the history of Hendersonville and community," said Mayor R. H. Staton of the real estate and law firm of Staton & Rector.

Mr. Staton says that the majority of houses in Hendersonville have been rented for the summer and that many inquiries are being received from persons who desire to invest in real estate in Hendersonville and community. While a majority of the inquires have to do with property in or near the city, others are from persons who desire to purchase suitable farm lands.

Glover T. Orr of the real estate firm of

John L. Orr & Son declares that prospects are the brightest for the time of year he has ever seen in real estate circles. From inquiries at hand he feels confident that real estate dealers will enjoy the best year ever experienced in Hendersonville.

W. A. Blake, who recently engaged in the real estate business in Hendersonville, is modest about rushing into print on situations with which he is daily informing himself, but confidentially he says that he is encouraged over real estate prospects in this community.

In connection with the club life of Henderson county, it is of interest to note that during the past month a number of lots have been sold by club colonies to new club members, an indication of the popularity of this section as a summer resort. A majority of these lots are sold during the summer and fall.

Below is given a list of real estate transfers entered on the records in the office of the registrar of deeds during the month of April together with locations, prices, etc.

W. C. Jordan and wife to T. C. Westall, lot in East Flat Rock; consideration \$207.

Eli Southers and wife to Robert Suttles, three acres in Hoopers Creek township; consideration \$75.

Wachovia Bank & Trust company trustee, to Christ school 107 acres on Hoopers Creek road; consideration \$5,800.

W. T. Wallace, et al., trustees, to M. C. and C. F. Toms, certain interests in property on west margin of Main street; consideration \$10 and other valuable considerations.

W. A. Dermid et al. to H. A. Dermid, lot on Third avenue; consideration \$525.

L. L. Merchant and wife to H. K. Pace, one-fourth acre in Blue Ridge township; consideration \$20.

B. F. Staton, trustee, to E. R. Black, lot on Broad street; consideration \$1 and other considerations.

Sugar Loaf Land company to Mrs. Matilda C. Merritt; lot on Sugar Loaf Mountain; consideration \$10.

R. M. Ivens and wife to Florance Jordan, lot on Broad street; consideration \$100.

J. C. Martin, trustee, to Martha J. Gasquet Westfeldt of Louisiana, 11 acres on Asheville road; consideration \$2,000.

George Westfeldt and wife to Jones Barnett and wife of Buncomb county; land on Asheville-Hendersonville road consideration \$10 and other considerations.

Sugar Loaf Land company to R. P. Daniel, Jr., Duval Co., Fla., lot on Sugar Loaf Mt., consideration \$10.

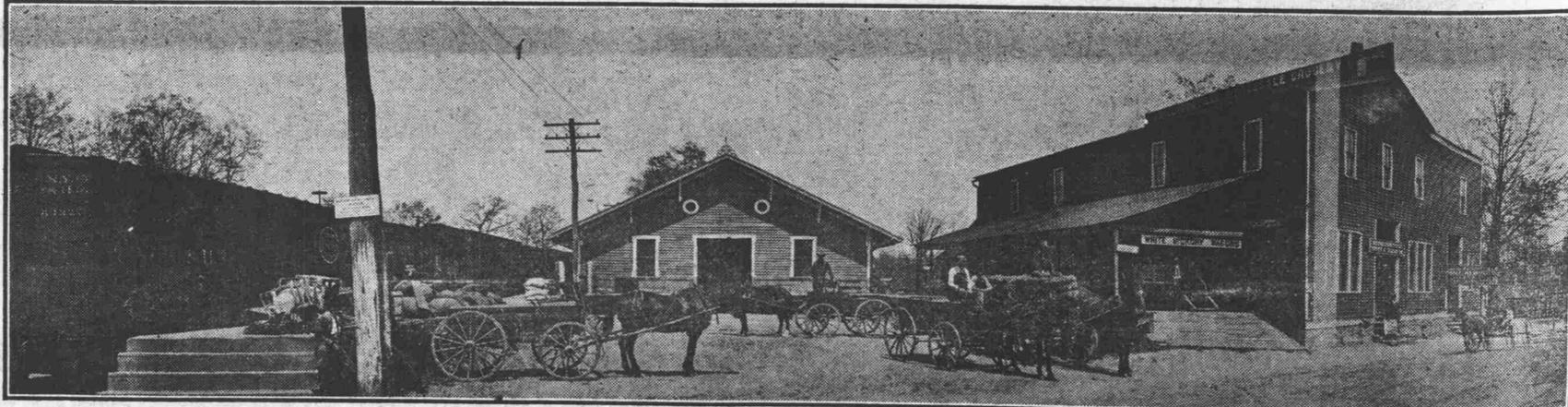
T. R. Murray and wife to William Murray, five and one-half acres on Boilston creek; consideration \$35.

S. P. Collins and wife to C. C. Duckworth of Transylvania county, two tracts of land containing thirty-three acres; consideration \$2,500.

Sugar Loaf Land Co., to George W. Clark of Duval Co., Fla lot on Sugar Loaf Mt.; consideration \$10.

Other lots transferred by the Sugar Loaf Land Co., to Duval county residents, the consideration for each transfer being \$10 are as follows: W. J. Kelley, D. R. McNeill, Cecil Wilcox, R. V. Covington, J. C. Rey-

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From Photo by F. A. Carr, Landscape Photographer, Hendersonville, N. C.

A SCENE AT THE HENDERSONVILLE FREIGHT DEPOT.